

**EPISODE 124**

**FT:** Welcome to So Money everyone. I'm your host Farnoosh Torabi. Hope you're having a fantastic day. Thanks for joining me. So have you ever felt that you wanna experience more out of life and that society has this particular definition of success that for you is just too narrow, right? A lot of people assume that being successful is making lots of money, having a career that is very glamorous, or some sort of high social status. But you don't believe that that is that important as it turns out. Well, you're not alone. Today's guest has been looking for something a lot deeper and more meaningful than a typical definition of success throughout her life. For years she actually suffered from a long list of physical, emotional, and financial issues. After giving away all of her possessions and taking an extended spiritual journey, she stumbled upon everything she needed to find health, well-being, and financial security. And she's here today to share all of that with us and that journey. Her name is Joan Sotkin. She's an award winning holistic business and money coach. She's the host of the Prosperity Show Podcast, and the author of 'Build Your Money Muscles'. She teaches business owners and independent practitioners how to improve their relationship with money and themselves so that they can build a stronger, more profitable business. Increased income, greater peace of mind, feeling more connected, and finding a new sense of purpose are just a few of the results that her clients have cited as a result of working with Joan.

Several takeaways from our time with Joan. One, the forces that led her to bankruptcy, and how she recovered. Growing up in a household where girls were not supposed to talk about money, and putting health before wealth - how Joan's healthy lifestyle puts her in a place of financial tranquility.

Without further adieu, here is Joan Sotkin.

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[INTERVIEW]

**FT:** Joan Sotkin, welcome to So Money. Such an honor to have you on the show.

**JS:** And it's a pleasure to be here. I really love your show.

**FT:** Thank you. Coming from a fellow podcaster, that means a lot.

**JS:** Alright.

[00:02:39]

**FT:** Now you come to this world of money with a very storied background. Very layered in experiences, good and bad, very emotional. I would love to start by learning a little bit more about how you overcame some big financial problems, dating back to the 1980's. So you've had a very, you know, a long journey with money. And I love how you talk about money, Joan, how you present the issue to your readers and to your audience that it's not just, you know, numbers on a spreadsheet right? That money is very, very dynamic, it's emotional. Tell us though, how you started to realize this yourself. You had a very, very, tumultuous start with money in the 80's.

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**JS:** Well actually, I started looking into this in the 70's. I had 2 millionaire brothers, and I could barely rub two pennies together. And I had given away everything I owned to try to find out what life was really about. Grown ups made no sense to me, what they were telling me I had to do with my life. And I just had a terrible time getting myself together financially. I was also physically ill, and I looked around one day and I said, you know, "Why is one brother riding around in a Ferrari and I've got this backpack and that's all I've got to my name?" And so I really started looking into the 'why'. I had been into metaphysics for quite a while by this time and for me the question is, "Why do we do what we do?" And how does one person wind up rich and famous, and another person winds up really poor and struggling all the time. And so by the 80's when I had my first big business, which was actually a crystal business - Joan's Crystals - and it was the first business selling crystals and minerals for healing and meditation nationwide, and I had a line of stones called "Joan's Stones" that were in 600 stores. And by this time I knew something was not right. I had started going to debtors anonymous and learning that emotions affected your money the same way they affect your weight gain and that sort of thing. And so little by little, I came to the conclusion that our decisions, the decisions that we make, our life

stories, are an extension of our emotions. We have thoughts, beliefs, and I know a lot of people look at money beliefs. But I look at emotions and say, "If money - it's just money, and it's numbers on a page. And if I'm looking at those numbers and feeling ashamed of those numbers, that has nothing to do with the numbers. So where does that shame come from?" And that's the kind of thing I've been really looking at for so many years.

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**FT:** So why did you have two millionaire brothers and you were broke? Do you think, what was the emotion - if there was an emotional explanation for that, what was it?

**JS:** Well first of all, I think it goes back to early childhood and boys definitely had more value than girls in our family. The fact that my father called me Jonathan for the first 10 years of my life didn't help any.

**FT:** Oops.

**JS:** Oops, yeah right. When I confronted him with it later on, he said to me, "Well I only called you Jonathan when I liked you". [Laughs] Which didn't help any. And remember, I was, I'm in my 70's. So I was born in 1940 where the whole culture was very different. And the expectations of women was different. And I just always hated the things that they told me that I had to do with my life. They were very few women business owners, there certainly was no Internet, there was no one to get information from. And I was also sick physically. And so I didn't have any place to put the idea of a woman, myself, making money. And even though there were times in my life where I was really good with money, it was never encouraged. And my mother's message to me all my life was, "Don't overshadow the men in your life". So I wasn't programmed to be successful financially. And when I got really sick, I couldn't earn anything. I mean, I couldn't get a job, I never even thought about a job. And what I was acting out was the fact that I felt unloved, unappreciated, you know, it was that self-image stuff that I was acting out to my money.

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**FT:** And it probably didn't just affect your financial life. There were probably other aspects that were impacted.

**JS:** Absolutely. I mean, by this time I had been married. By the time I had the business, I was married twice, and to me marriage was just a lot of laundry. [Both chuckle] It was like, that wasn't something I'd wanna do again. And I just never felt like I fit in because I saw things differently from other people, my ideas about what I should do with my life were different, and I didn't get a whole lot of support for being who I was. And I think that that shows itself in financial problems. When I first moved to Santa Fe in the 1990's I saw all these bright creative people trying to make a living and having a hard time, and I asked "why?" And the answer I came up with was there are a lot of black sheep of the family in Santa Fe, I'm one of them. And they never felt supported. And that's what they were acting out through their financial situation.

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**FT:** Well, I'm gonna quote what you just said, "To me, marriage was just a lot of laundry". [Both laugh] Too bad we didn't have like outsourcing laundry back then. It wasn't as ubiquitous as it is now. Joan, tell me a little bit about Prosperity Place.

**JS:** Well, Prosperity Place started in 1996. I've actually been online for 20 years. And my goal is to share what I have learned over the years about money and emotions and what I really see is that there is like two camps. One camp teaches you about mindset, and one camp teaches you about financial skills. And what I see is you have to know both. And so I try to do that. But I'm very into helping people expand their consciousness, understand who they are, cause I don't think that you can be truly successful in any endeavor unless you understand who you are, and your place in the world. There are an awful lot of people who make a lot of money, but they aren't necessarily happy. Or they don't have love in their life. I mean, I talk to an awful lot of people who have made it in business, and they go, "Is this all there is? Because I'm working all the time. Yeah, I've got money, but there's something missing". And my goal is to help people find that thing that is missing for them.

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**FT:** I typically ask guests to tell me what their financial philosophy is, but with you I'm more curious Joan, what is your definition of success?

**JS:** I think it's a very individual thing. I used to think it was making a lot of money, and I lived in Hollywood for a long time, so it's being rich and famous. And then I realized, for me, success - when I, I was a very sick person. I'm now very healthy. To me that's the greatest success in my life. When it came to money, my goal was not to - at one point I wanted a lot of money, but then I realized that I didn't want my money to determine how I feel. And so the fact that I've reached that point and that I have this incredible level of piece of mind, that to me is success. So some people are better at making money than others, and success to me is living a peaceful, satisfying life. Whatever that is for you.

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**FT:** You mentioned growing up in an environment where men came first and women were not supposed to talk about money, we weren't supposed to earn it, we weren't suppose to really be Business owners. How have, fast forward to today looking at all your success, how have your brothers reached out to you? Have you talked about this at all openly with your family and said, "You know what, that was probably not the best way to deal with things [chuckles] growing up. That affected me."

**JS:** Well sometimes. I don't, I have a nice relationship with my brothers. We talk often, they're both highly successful people, and it's like they don't get me. [Laughs] It's, they don't understand my point of view. They really, my brothers haven't read my book, they don't support that. So it's just different. And if I were to say that it was because I was a woman, they would 'poo-poo' that. So it's not the kind of discussion I have with them.

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**FT:** Yeah, I typically asked now about money memories. You've already shared so much about childhood, growing up. Maybe we can talk a little more recently about a money memory. Maybe something that happened in your adult life that was very, very effective, kind of maybe shaped

the way that you now think about money. I'm curious even about debtors anonymous. How much of a pivotal experience was that?

**JS:** Oh it was major. I started out going to the 12-step programs. And once - I came from a family where it was a spoken rule that Sotkins don't feel, okay? We just never expressed emotions, my father, we were the only Sotkins in the country, and my father had all these rules for Sotkins. And one of them was that Sotkins don't feel. So when I got to the 12-step programs and people started clapping when I told them how I felt, wow that was a whole 'nother world. And I started out at overeaters anonymous, then someone told me about this money program and I went. And it was the very beginning of DA. There were like 10 people in the room, and they started talking about how emotions affect money. And they had all these rules for keeping track of money, and it was like I found people I could talk to about money without judgement and that they had solutions. And they taught me to keep track of my money. And it's interesting because one of the money memories that I do have, when I was in high school my father was tired of my asking him for money. So he said, "I'm going to give you \$1,000 for the year, and that has to last you the whole year". And I actually got the steno pad and started writing down everything I spent and at the end of the year I had \$300 left over. So I had learned how to manage that \$1,000, but then when my father went bankrupt, they borrowed the money from me and didn't pay it back. And then I had a husband who borrowed the money and didn't pay it back. So I learned, and my father was a debtor. So I learned more about debting than I did about savings and investing. So I had that basic thread of knowledge from when I was younger, and when I was in DA they have this thing called a "pressure group" - I don't know what they're calling it these days - and where you would keep track of your money for a month or so and then you would get together with two people and they would help you come up with a spending plan. And I got really good at doing that with other people. So I began to appreciate myself in terms of money and the fact that I really did have an idea of what I was supposed to be doing with. The problem was when I had my business and I made so much money, I mean I was making in today's money \$50,000 a month grossing \$50,000 a month. And wound up going bankrupt because I did not know how to manage cash flow. So the memory from Joan's Crystals when I had such a downturn, that just turned me around completely and made me really want to learn how to manage money.

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**FT:** What was the first thing that you did that was a step in the right direction?

**JS:** I guess it was, I'm trying to think because I started out, when I had Joan's Crystals I used Filemaker. Remember, there was no Quickbooks, there was no Quicken. So I came up with my own system for keeping track of everything. And so I was very good at keeping track of, but I didn't know how to manage cash flow. How to look into the future and see what I needed, that sort of thing. And so somewhere along the line I when the software came out, I started doing that. I already was keeping track of my income and spending. I'm trying to think because I was already very good, I would you know, write down everything that I earned. Which I think is so important, to write down your money. I mean, that's one of my main messages now. And when I started doing that, and when I saw that I didn't understand cash flow, that's when I started reading and trying to learn.

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**FT:** Yeah, and these days it's so much easier to track your spending. There's like a thousand apps. So there's no excuse.

**JS:** Not only apps, there's information. When I saw that I was in trouble, that I needed to know something I didn't know, I went to the bank that had loaned me a whole bunch of money. And they were really patronizing. They thought it was really cute that this woman was making so much money selling crystals. And they would just talk to me in a way that drove me nuts because I knew they weren't taking me seriously. I knew that I wasn't doing the right thing. So then I hired someone to come in and help me figure out what to do. And he sat at the computer, I had a bunch of these little Macs, and he sat at the computer for hours and finally said, "Well you have to borrow more money from family and friends". And that was not my answer. And so I knew I had to close the business. I could not get the advice I needed.

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**FT:** And so now you have far more success. You have a podcast, your website is helping so many people. What's your favourite part of your job today?

**JS:** I like doing a lot of things. Of course, I love to talk. My goal is to make my living talking, and so I love to do my podcast. I love to be on other people's podcasts. I love to teach, I do webinars. I like to write. I really have created a business where there's virtually nothing I do as part of my business that I don't like doing. I even love taking care of the numbers and working with Quickbooks. And so to me this is a perfect life that I love what I'm doing on a day to day basis, I stop working every afternoon and go to the dog park. We have this fabulous dog park in Santa Fe where there's a whole tribe of people I meet with. And I don't work on Sundays, and I just have created this very comfortable life.

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**FT:** I love it. I totally love it. And it helps that you're in New Mexico. Being in Brooklyn I really appreciate that.

**JS:** [Chuckles] Yes. And one of the reasons I like being in Santa Fe is that it's open and there's no humidity. Gosh, how I love living in now humidity.

**FT:** Oh my gosh.

**JS:** And it's fabulous.

**FT:** It's great for the hair.

**JS:** Right. There's no tall buildings. The dogs don't get fleas cause there's not enough humidity.  
[Both laugh] There's hardly any traffic.

**FT:** It's the little things, Joan. It's the little things.

**JS:** Yes, yes. This to me is high quality living.

[00:20:21]



**FT:** So we've covered so much already. Talked about your upbringing, your childhood, your devastating financial loss with your business, how you turned things around. We talked even about the baby steps that you took in terms of just getting from a dark place to a better place, tracking your spending. You always had it in you Joan, you know, I don't discount this story of your father giving you a \$1,000 for an entire year at a young age and saying, "Here, manage it. Don't bother me again". And you ended up profiting! [Laughs]

**JS:** Yes. And of course I had no way of knowing that that's what I was doing.

**FT:** Right. So you've always had it in you, which is why I like to unearth these stories because it's so telling. Fast forward to today, it's no surprise. Of course you were derailed from there until now, but what is life without, you know - life is a series of experiments right? You have to fail to get to the truth.

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**JS:** And I don't see it as failure. I just see it as experience.

**FT:** Right. What is, today, your number one habit that helps you to maintain this really healthy attitude and positive grip on your finances?

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**JS:** Well it's my general attitude towards life now. I mean, I meditate everyday, I work very hard not to judge myself and other people. I mean, I've gone through so much personal growth and development. And my business and my money is just an extension of me. So if I can be peaceful inside most of the time, then my money's going to support that. And so my life habits, I mean I call myself a holistic coach because I don't just take into account the money. It's the money, and the food you eat, and the sleeping, and - I mean all the habits that support your body-mind. Cause that's the vehicle that you're running through life with. And so taking care of my money, which to me is keeping track of the numbers, is no different from taking care of myself. And I do a really good job of that. I'm really healthy now, for someone my age. I look 20

years younger, I act at least 20 years younger because I'm not sick. I'm not getting old because if you follow all the rules, it works! [Chuckles]

**FT:** Okay so tell me these rules. How do I look 20 years younger? Can you give at least 2 tips? This is now no longer, we are now no longer a financial show. We're talking about how to look younger.

[00:23:05]

**JS:** Well first of all, I have not knowingly eaten sugar in 42 years.

**FT:** Stop.

**JS:** I was a suicidal depressive for 15 years. And when the endocrinologist said to me, "If you give up sugar you won't be depressed anymore," I gave it up. And every time I have tried eating a ripe piece of fruit or something with flour in it - I can't eat any flour either. And so for 42 years I have not had sugar or high carbohydrate foods. So that's number one. So I eat fresh whole foods. I know you often ask, what's your guilty pleasure? Mine is whole foods. [Laughs] Where I spend all my money because I want high quality fuel going into my body.

**FT:** Can you eat fruit at all?

**JS:** For the last years I could only eat apples. I'm going through this process of desensitizing myself with this doctor, there's only like 150 doctors who do this. And he used to be as sensitive as I am, and he's not anymore. And this month I get to add new things. So I had a half a pear yesterday, and some cantaloupe. And this is to me exciting! I had an orange that took me 3 days to eat, but it was wonderful. So I'm starting to add new foods now after 42 years.

**FT:** Wow.

**JS:** But the discipline, the discipline I got from this has been fabulous, right? So I walk, I've had energy issues. I take a lot of supplements, a lot of supplements. But I get out there and walk at least a mile and a half to two miles a day. I get enough sleep, I don't use an alarm clock, I just

sleep as much as I need. And I have loving, caring people in my life. So to me, that's what supports me in being who I am, even though I have some physical things that are genetic, I've learned to live with them and I support myself. Do you see the connection between supporting yourself and money? You see how that goes together? So it's not just that I look younger, it's my energy. I mean, you can feel my energy. Do I sound like an old lady?

[00:25:36]

**FT:** No, no! [Both laugh]

**JS:** And it's a problem for me because it's very difficult for me to connect to connect to people my age. Because first of all, they have no idea what I'm talking about when it comes to, you know, work - doing business online. You know, technology and people my age don't always go together. And so I'm always with people who are a lot younger than I am, and I love that energy. I mean, it's like I get fed from that energy. So I think that if you follow the rules and you don't spend too much time in the sun, where the wrinkles come from, and you don't smoke and you don't drink, and you don't worry a lot.

**FT:** Exactly. Well, it's not uncommon that some of the most prosperous people on this show that I've brought on this show - and everybody's prosperous, but I suppose it is a recurring theme among some that, "health before wealth".

**JS:** Oh absolutely. I believe that completely because your body-mind is what's taking you through life. And if it's a lousy vehicle, it's not gonna work.

[00:26:46]

**FT:** Absolutely, absolutely. Okay, let's do some So Money Fill in the Blanks. And I know you're familiar with these because you said you have a guilty pleasure which is whole foods. [Both chuckle] Joan, finish this. If I won the lottery tomorrow, let's say \$100 million, the first thing I would do is \_\_\_\_.

[00:27:04]

**JS:** Call my brother. [Both laugh] Because I know not to try to make the decision alone. I have actually planned this out. I have done research online about what to do when you win the lottery. And it says, get an unlisted phone number, and live in a gated community, and I mean all those things. So I've actually looked at that. What is the reality of winning the lottery? I wouldn't take it all at once. I would get a series of financial advisors who work with high net worth people and I'd set up a foundation and I'd wait about 3 to 6 months before I made any serious decisions.

[00:27:47]

**FT:** Perfect. The one thing that I spend my money on that makes my life easier or better is \_\_\_\_.

**JS:** People and software.

**FT:** [Chuckles] Yes. I would say that would be my answer too. And so my biggest guilty pleasure that I spend a lot of money on is whole foods?

**JS:** Yes. And within whole foods, the real guilty pleasure is cashew nut butter.

**FT:** Oo, cashew nut butter.

**JS:** That's my candy and I eat a lot of it because I can justify it and it keeps your cholesterol low.

[00:28:18]

**FT:** One thing I wish I had known about money growing up is \_\_\_\_.

**JS:** Joany Sotkin is a good girl and can have whatever she wants.

**FT:** Awh. Yes, yes. When I donate money I like to give to \_\_\_\_ because \_\_\_\_.

[00:28:32]

**JS:** I love to feed the hungry and house the homeless people and animals.

**FT:** I love it. And I'm Joan Sotkin, I'm So Money because \_\_\_\_.

[00:28:42]

**JS:** Because money doesn't run my life and I have this wonderful relationship with it. It supports me completely.

**FT:** Certainly it does. And thank you for teaches us all how we can do the same. Thank you so much.

**JS:** My pleasure.

[END]